

File Number:	84-1869
For the reporting period ended December 31, 2003	



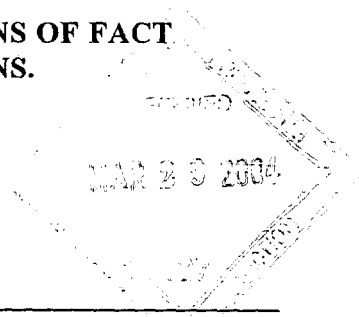
OMB APPROVAL	
OMB Number:	3235-0337
Expires:	September 30, 2006
Estimated average burden hours per full response. . . .	6.00
Estimated average burden hours per intermediate response. . . . .	1.50
Estimated average burden hours per minimum response. . . . .	.50

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM TA-2**

**FORM FOR REPORTING ACTIVITIES OF TRANSFER AGENTS  
REGISTERED PURSUANT TO SECTION 17A OF THE SECURITIES EXCHANGE ACT OF 1934**

**ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT  
CONSTITUTE FEDERAL CRIMINAL VIOLATIONS.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)**



1. Full name of Registrant as stated in Question 3 of Form TA-1:  
(Do not use Form TA-2 to change name or address.)

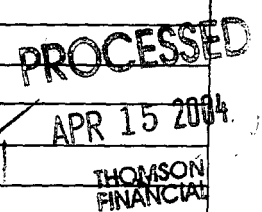
Federated Shareholder Services Company

2. a. During the reporting period, has the Registrant engaged a service company to perform any of its transfer agent functions?  
(Check appropriate box.)

☐ All                      ☐ Some                      ☒ None

- b. If the answer to subsection (a) is all or some, provide the name(s) and transfer agent file number(s) of all service company(ies) engaged:

Name of Transfer Agent(s):	File No. (beginning with 84- or 85-):



- c. During the reporting period, has the Registrant been engaged as a service company by a named transfer agent to perform transfer agent functions?

☐ Yes                      ☒ No

- d. If the answer to subsection (c) is yes, provide the name(s) and file number(s) of the named transfer agent(s) for which the Registrant has been engaged as a service company to perform transfer agent functions: (If more room is required, please complete and attach the Supplement to Form TA-2.)

Name of Transfer Agent(s):	File No. (beginning with 84- or 85-):

064-B

3. a. Registrant's appropriate regulatory agency (ARA): (Check one box only.)
- ☐ Comptroller of the Currency
- ☐ Federal Deposit Insurance Corporation
- ☐ Board of Governors of the Federal Reserve System
- ☒ Securities and Exchange Commission
- b. During the reporting period, has the Registrant amended Form TA-1 within 60 calendar days following the date on which information reported therein became inaccurate, incomplete, or misleading? (Check appropriate box.)
- ☐ Yes, filed amendment(s)
- ☐ No, failed to file amendment(s)
- ☒ Not applicable
- c. If the answer to subsection (b) is no, provide an explanation:

**If the response to any of questions 4-11 below is none or zero, enter "0."**

4. Number of items received for transfer during the reporting period: ..... 123,633
5. a. Total number of individual securityholder accounts, including accounts in the Direct Registration System (DRS), dividend reinvestment plans and/or direct purchase plans as of December 31: ..... 1,608,052
- b. Number of individual securityholder dividend reinvestment plan and/or direct purchase plan accounts as of December 31: ..... 1,493,106
- c. Number of individual securityholder DRS accounts as of December 31: ..... 0
- d. Approximate percentage of individual securityholder accounts from subsection (a) in the following categories as of December 31:

Corporate Equity Securities	Corporate Debt Securities	Open-End Investment Company Securities	Limited Partnership Securities	Municipal Debt Securities	Other Securities
		100%			

6. Number of securities issues for which Registrant acted in the following capacities, as of December 31:

	Corporate Securities		Open-End Investment Company Securities	Limited Partnership Securities	Municipal Debt Securities	Other Securities
	Equity	Debt				
a. Receives items for transfer and maintains the master securityholder files:			290			
b. Receives items for transfer but does not maintain the master securityholder files:						
c. Does not receive items for transfer but maintains the master securityholder files:			260			

7. Scope of certain additional types of activities performed:

- a. Number of issues for which dividend reinvestment plan and/or direct purchase plan services were provided, as of December 31: 550
- b. Number of issues for which DRS services were provided, as of December 31: 0
- c. Dividend disbursement and interest paying agent activities conducted during the reporting period: 466
  - i. number of issues
  - ii. amount (in dollars) 3,150,741,443

8. a. Number and aggregate market value of securities aged record differences, existing for more than 30 days, as of December 31:

	Prior Transfer Agent(s) (If applicable)	Current Transfer Agent
i. Number of issues	0	0
ii. Market value (in dollars)	0	0

- b. Number of quarterly reports regarding buy-ins filed by the Registrant with its ARA (including the SEC) during the reporting period pursuant to Rule 17Ad-11(c)(2): N/A

- c. During the reporting period, did the Registrant file all quarterly reports regarding buy-ins with its ARA (including the SEC) required by Rule 17Ad-11(c)(2)?

☐ Yes

☒ No

- d. If the answers to subsection (c) is no, provide an explanation for each failure to file:

Not applicable

- 9. a. During the reporting period, has the Registrant always been in compliance with the turnaround time for routine items as set forth in Rule 17Ad-2?

☒ Yes

☐ No

If the answer to subsection (a) is no, complete subsections (i) through (ii).

- i. Provide the number of months during the reporting period in which the Registrant was not in compliance with the turnaround time for routine items according to Rule 17Ad-2. N/A
- ii. Provide the number of written notices Registrant filed during the reporting period with the SEC and with its ARA that reported its noncompliance with turnaround time for routine items according to Rule 17Ad-2. N/A

10. Number of open-end investment company securities purchases and redemptions (transactions) excluding dividend, interest and distribution postings, and address changes processed during the reporting period:


- a. Total number of transactions processed: 8,995,423
- b. Number of transactions processed on a date other than date of receipt of order (as of): 18,223

11. a. During the reporting period, provide the date of all database searches conducted for lost securityholder accounts listed on the transfer agent's master securityholder files, the number of lost securityholder accounts for which a database search has been conducted, and the number of lost securityholder accounts for which a different address has been obtained as a result of a database search:

Date of Database Search	Number of Lost Securityholder Accounts Submitted for Database Search	Number of Different Addresses Obtained from Database Search
List attached		
Totals	3,921	1,271

- b. Number of lost securityholder accounts that have been remitted to states during the reporting period: ..... 195

SIGNATURE: The Registrant submitting this Form, and the person signing the Form, hereby represent that all the information contained in the Form is true, correct, and complete.

Manual signature of Official responsible for Form: 	Title: Assistant Vice President Telephone number: 781-681-3772
Name of Official responsible for Form: (First name, Middle name, Last name) Dianne R. Medico	Date signed (Month/Day/Year): 3/26/04

TRANSFER AGENT CODE/NAME: FSC / FEDERATED SERVICES COMPANY

TOTAL NUMBER OF ACCOUNTS SEARCHED AND MATCHED OF LOST SHAREHOLDERS											
DATE	COMPLIANCE 1			COMPLIANCE 2			OPTIONAL			TOTAL ALL SEARCHES	
	TOTAL ACCOUNTS	TOTAL MATCHES		TOTAL ACCOUNTS	TOTAL MATCHES		TOTAL ACCOUNTS	TOTAL MATCHES		TOTAL ACCOUNTS	TOTAL MATCHES
01/15/2003	391	185		321	118		0	0		712	303
02/18/2003	351	155		64	21		0	0		415	176
02/19/2003	0	0		1	0		0	0		1	0
02/20/2003	0	0		1	0		0	0		1	0
03/17/2003	252	114		79	28		0	0		331	142
04/15/2003	65	28		89	27		0	0		154	55
05/15/2003	119	51		121	31		0	0		240	82
06/26/2003	196	84		74	12		0	0		270	96
06/27/2003	1	0		1	0		0	0		2	0
06/30/2003	1	0		0	0		0	0		1	0
07/15/2003	83	23		193	30		0	0		276	53
08/15/2003	171	41		0	0		0	0		171	41
09/15/2003	515	93		188	59		0	0		703	152
09/16/2003	1	0		0	0		0	0		1	0
10/15/2003	112	32		166	35		0	0		278	67
11/17/2003	154	50		59	18		0	0		213	68
12/15/2003	152	36		0	0		0	0		152	36
TRANSFER AGENT TOTALS										3,921	1,271

Federated Services Company  
1099 Hingham Street  
Rockland, MA 02370-3317  
781-681-4000 Phone  
www.federatedinvestors.com

**Federated**

WORLD-CLASS INVESTMENT MANAGER  
SM

March 26, 2004

Securities and Exchange Commission  
Office of Filings and Information Services  
450 5<sup>th</sup> Street NW  
Washington DC 20549-0013

RE: Annual Form TA-2 Filing  
Federated Shareholder Services Company  
File Number 84-1869  
Period Ending: December 31, 2003



Dear Sir or Madam:

Enclosed is an executed Form TA-2, prepared by Federated Shareholder Services Company (FSSCo) for period ending December 31, 2003, as well as the requested two copies.

FSSCo is a registered transfer agent that provides services to over 500 individual open-end investment company securities (mutual funds). Please be aware, FSSCo did make reasonable interpretations relating to the TA-2 filing requirements. The logic used to prepare the filing for calendar year 2002 is consistent with this filing for 2003 and have been listed below for your reference.

- a. 'Dividend Reinvestment Plan' – FSSCo expanded the definition of this term to include any securityholder electing to reinvest dividend and/or capital gains distributions received during the reporting period.
- b. 'Dividend Disbursement' – Under Question 7.c.ii, FSSCo has expanded the definition of this term to include all dividend and capital gain earnings paid by the transfer agent during the reporting period.
- c. 'AS OF' Transactions – FSSCo has defined this term to mean any transaction which could have an impact to the 'pricing' of a security and is attributable to the transfer agent operation. In addition, we focused on reporting the number of 'as-of' events, rather than the number of actual transactions which comprised an event (i.e. a cancellation and re-booking of a trade represents a single event).
- d. Lost Securityholder Database Search – During the reporting period, FSSCo conducted monthly database searches to locate lost securityholders in accordance with Rule 17Ad-17. Due to form limitations, the actual dates and number of accounts submitted for search are provided on an attachment to this filing.

Based on the above, we believe the information contained in this filing is a true and accurate representation of the transfer agent activities performed during this reporting period.

I trust this information is consistent with the commission's intent. If you should have any questions, please feel free to contact me at (781) 681-3772.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Dianne R. Medico". The signature is fluid and cursive, with a large loop at the beginning.

Dianne R. Medico  
Assistant Vice President  
Risk Management & Regulatory Services  
**Federated Shareholder Services Company**

Enclosure(s)

---